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An Account *of the* Prices *of* Printing Cloth *and* Upland
Cotton, *from* 1812 *to* 1860, *&c.   By* Alderman Neild (*Man-
chester*).

In the two Tables annexed to this Paper, I have given the price of a
description of Cotton Cloth which is known in the trade by the
expression " $\frac{7}{8}$-72 Reed Printers." By this term is meant a piece of
grey cloth, measuring 29 yards long and 27 inches wide. Formerly
the width was 28 inches; the value of this additional inch being
about threepence ; but for the last eighteen years, the width has
been the same as at present. Of course there are various widths,
reeds, and qualities, but I refer now to what is understood when
speaking of the best makes. By the term 72 reed, is meant 72
threads of warp in the inch, and the best class of this description of
cloth has 88 threads of weft in the same space.

This description of Cloth is now, to a considerable extent,
superseded by what is termed a 9-8 cloth, which, assuming it to be
of the same quality, will measure in the grey 25 yards long and
36 inches wide. It may be said that 36 inches is not 9-8 ; in this
respect, however, both as to length and width, I believe it has under-
gone no change for between forty and fifty years.

Notwithstanding the $\frac{7}{8}$ are very much giving place to 9-8 I have
continued the comparison in $\frac{7}{8}$ throughout, as it is only by so doing
I can give an accurate comparison of one period with another: 9-8
at the early time of the comparison being very little used.

The first six years of the table (viz.), from 1812 to 1818, refer to
an 80 reed cloth, which means cloth with 80 threads in the inch of
warp ; being in other respects much the same as the 72 reed. The
present difference in value between an 80 and a 72 reed, will be about
9*d.* per piece. For the latter half of the period included in the
table, the prices of *cloth* given for each year represent the average of
monthly transactions—that is, of transactions which proceeded upon
a monthly quotation and agreement of prices between buyer and
seller. The prices given of *Raw Cotton* are not average annual
prices, but the highest and lowest quotations occurring in each
year.

I may here mention a remarkable circumstance, showing the
astonishing superiority of power loom cloth over hand loom. It is
this ;—in our practice as buyers of cloth, we apply a very close
scrutiny to every lot of cloth we purchase, as to the warp, weft,
length, breadth, and weight. The accuracy with which one piece

compares with another in all these particulars, in the productions of first-class makers, is surprising; the item of weight, however, being the one in which the greatest difference is to be apprehended. But even in this, the difference in the first makes in large quantities of cloth, will not be more than about five ounces in cloth weighing, for example, 5lbs. 2oz.; that is,'taking a number of pieces, and weighing each piece singly;—but taking the average of a number of lots of 20 pieces each, thus extending over thousands of pieces, they will not vary more than from 1 to 2 oz.; whilst taking the case of the 80 reed cloth named in the first six years of this table, I find a variation in cloth purporting to be the same, of from 5lbs. 1oz. to 6lbs. 4oz. This, as already stated, was hand made cloth, but the production of a house which I believe ranked first in the trade as regards this description of cloth. The very great irregularity, however, in the weaving constituted the most marked difference in the value in the two kinds of production.

The two most remarkable years in this table, are 1814 and 1825. The first (1814,) was soon after the battle of Leipsic, when the Continent had been closed to our manufactures for probably twenty years, and when it was believed, (to quote a saying of the time) " there " would not be a piece for every village." With extravagant notions like these there is no wonder that the excitement became intense, and 80 reed grey printing cloth rose from 25s. per piece to 49s., and one style of prints which are produced by our concern, known in the Trade by the term "single coloured plates," rose from 44s. 4d. to 63s., or from 19d. per yard to 2s. 3d., a striking instance of the change which has taken place in the value of this article, from the period named to the present time. I may remark, that we are now selling a much superior article of the same class for 11s. or about 4⅝d. per yard :—by superior I mean so much better, both in design and execution, and brilliancy of colour, that if the production of 1814 were placed side by side with the production of 1860 at two-thirds the price, the piece of 1860 would be taken, and the one of 1814 left.

It must be borne in mind that there was an item in the cost of the piece of 1814, from which we are now happily free, I mean an Excise duty of 5s. 10½d. per piece, which upon the present value of the Print, is about 53 per cent. This tax was repealed in 1831.

The other year named, I mean 1825, will be remembered by many as one of extraordinary speculation and excitement, principally if I remember rightly, in raw cotton. The manufacturer endeavoured to keep pace by advancing his cloth and ⅞-72 reed printing cloth rose, in that year, from about 13s. 6d. to 19s. This, however, had the effect of almost putting a stop to the demand; and I do not remember an instance in which the retail Trade more steadily kept aloof from purchasing. Quite different, as far as I can remember,

was the case in 1814, on which occasion (for a time at least,) it was thought that circumstances justified the excitement.

During the excitement of 1825, I was very much amused by a Liverpool gentleman, who entered warmly into the cotton speculation, and regularly visited me every week, to inquire if the drapers were giving way by making their usual purchases ; he was always met by the same answer (viz.), " No, nor are they likely to do,—you have little idea of the stocks these persons have to fall back upon, and which the present high prices enable them to dispose of, but which in regular times would be passed over for newer goods."

During this time of great speculation, sales, except to a very limited extent, were out of the question. The result was, a great accumulation of stocks. The usury laws were then in force, and in consequence of the very high rate of money, manufacturers were driven to most terrible sacrifices upon their stocks, and I seldom or never remember so much suffering amongst them.

At length, prices began to give way ; and the cloth in question very soon fell from 19s. to 13s. 6d. at about which price it had steadily ranged for about two years previous to the speculation ; consequently, many then thought the price a safe one, but in a very short time it fell to 10s., or nearly 50 per cent., from the highest point. This fall occurred in a period of about nine months. In 1848, this same cloth touched the very low point of 4s. 6d. ; its present value being 6s. 10d.

It will be observed, by a reference to the table, that in 1816 the price of 80 reed cloth was 29s. This period was one of depression rather than excitement ; whilst as a remarkable instance of the change in the price of an article, differing only slightly in value, it fell in 1848 to 4s. 6d.

Then, again, as another instance of the change in value, and looking at the column of *Average Prices* :—

Periods.			Cotton.			
			Highest.		Lowest.	
	s.	*d.*	*s.*	*d.*	*s.*	*d.*
In 1818 it was	21	9	1	10½	1	4½
,, '26 ,, ...	10	6	–	8¾	–	5¼
,, '37 ,, ...	7	9	–	10⅝	–	6
,, '46 ,, ...	5	6	–	6½	–	4¼
,, '48 ,, ...	4	9½	–	5	–	3¾

After this, prices began to advance, until in 1860 they touched 7s.

The causes which have operated to produce these changes, as

shown in the table, are too numerous to be fully entered upon here. They, may, however, be named under such general heads as the following, viz.: reduction in the price of the raw material—improved machinery—improved training of the hands employed—and the enormous increase of demand, which has enabled the manufacturer to diminish the cost per piece on his fixed expenses, by turning off a greater number of pieces from the same machinery. Lowness of price, again, has been continually stimulating the demand.

I have thus endeavoured to show the history of the fluctuations in the price of one article for a period of about half a century, forty-three years of which has been merely the record of my own purchases in connection with my own firm of Thomas Hoyle and Sons, Calico Printers, Mayfield Works.

[*Note by Editor, S. J.*—By means of the figures given by Alderman Neild in the two following Tables (B) and (C), we are enabled to arrive at something like an accurate numerical expression of the *fall* which has taken place in the *manufactured* fabric (cotton cloth) as compared with the *fall* which has taken place in the price of *Raw* Cotton. In the following Table (A), an abstract is given of the two Tables (B) and (C); and under cols. 4 and 7 is shown the *percentage* of fall in price of the two commodities. It would seem that down to 1830 the *fall* in *Cloth* hardly kept pace with the fall in *Cotton;* but after 1830 the effect of improvements in manufacturing processes, is made manifest in the rapid *fall* of *Cloth* from Ratio 85 to Ratios 49 and 56, notwithstanding a steady or even rising price of Cotton. The tables now contributed by Alderman Neild are exceedingly valuable, inasmuch as they represent large actual transactions by the same parties and for the same purposes, carried on for fifty years. It is very rarely that any statistical Table of Prices so authentic and conclusive is brought before the public.]

(A.)—*Abstract of Results of the Tables* (B) *and* (C).

1	2	3	4	5	6	7
	Cotton Cloth, per Piece.			Upland Cotton (Lowest).		
Periods.	Average Prices.	Ratio.	Rise or Fall.	Price, per lb.	Ratio.	Rise or Fall.
	s. d.		Pr. cnt.	s. d.		Pr. cnt.
1812–14	29 8	265·	—	1 7	253·	—
'15–17 ...	26 10	240·	− 9 ·4	1 4¼	220·	−13 ·
'18–25	16 6	148·	−38 ·4	− 8⅓	111·	−49 ·6
'26–30	9 6½	85·	−42 ·6	− 4⅘	64·	−42 ·4
'31–37	9 1	82·	− 4 ·	− 7	93·	+66 ·
'38–47	6 8½	60·	−24 ·9	− 5⅜	68 ·	−26 ·9
'48–57	5 5¾	49·	−28 ·4	− 5¼	68 ·	—
'58–60	6 4⅗	56·	+14 ·3	− 6¼	81 ·	+19 ·1
	11 2½	100·	—	− 7½	100·	—

(B.)—*An Account of the Average Annual Price of* ⅞-72 REED PRINTING CLOTH, *from 1812 to 1860, both inclusive; also an Account of Highest and Lowest Price of* UPLAND *or* BOWED GEORGIA COTTON, *for the same period.*

1	2	3	4	5	6	7	8	9	10	11
Year.	Price per Piece.						Cotton, per Pound.			
	Highest.		Lowest.		Average.		Highest.		Lowest.	
	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.
1812	—	—	—	—	25 -	224·	2 11½	209·	1 1	173·
'13	—	—	—	—	25 -	224·	2 6	267·	1 9	280·
'14	49 -	467·	—	—	39 -	350·	3 1	330·	1 11	306·
	49 -	467·	—	—	29 8	265·	2 6	267·	1 7	253·
1815	—	—	—	—	28 -	250·	2 1½	204·	1 6	240·
'16	—	—	—	—	29 -	260·	1 9	187·	1 3	200·
'17	—	—	—	—	23 6	210·	1 11¼	207·	1 4¼	216·
	—	—	—	—	26 10	240·	1 11¼	207·	1 4½	220·
1818	22 6	214·	21 -	247·	21 9	194·	1 10	195·	1 4½	220·
'19	21 6	205·	18 -	211·	19 9	177·	1 7¾	175·	- 10	133·
'20	16 -	152·	15 6	182·	15 9	141·	1 1¾	122·	- 8	106·6
'21	15 6	148·	15 -	176·	15 3	136·5	- 11½	102·	- 7	93·
'22	15 -	143·	14 -	165·	14 6	130·	- 11	98·	- 5¾	76·6
'23	14 6	139·	13 9	161·	14 -	125·	- 10¾	96·	- 6¼	83·
'24	15 6	148·	13 6	159·	14 6	130·	- 10¼	94·	- 7	93·
'25	19 -	181·	13 6	159·	—	—	1 7½	177·	- 6	80·
	17 7	167·	15 6½	182·	16 6	148·	1 2⅞	126·	- 8⅓	111·
1826	11 -	104·5	9 9	114·	10 6	94·	- 8¾	78·	- 5¼	70·
'27	10- 3	97·5	9 9	114·	10 -	89·	- 7¾	69·	- 4½	55·
'28	10 -	95·	9 6	111·	9 9	87·5	- 7¾	67·	- 5	66·6
'29	9 1½	87·	8 3	97·	8 9	79·	- 7	65·	- 4⅝	61·6
'30	9 3	88·	8 1½	95·5	8 8½	78·6	- 7¼	70·	- 5⅜	75·
	11 9	94·	9 6½	111·7	9 6½	85·	- 7¾	69·	- 4⅘	64·
1831	9 6	90·5	8 4½	98·3	8 11	80·	- 7¼	64·5	- 4¾	63·
'32	9 1½	87·	8 -	94·	8 7	77·	- 8	71·	- 5	66·6
'33	9 7½	91·5	8 3	97·	8 11	80·	1 -½	111·	- 6½	86·6
'34	10 1½	96·3	8 6	99·8	9 4	84·	- 10½	93·4	- 8½	113·
'35	11 -	104·5	9 3	109·	10 2	91·	1 1¼	118·	- 9¼	123·
'36	10 6	99·8	9 6	111·	10 -	89·	- 11¾	104·	- 9¾	130·
'37	10 2	97·	7 3	85·	7 9	70·	- 10⅝	94·5	- 6	80·
	10 -	95·	8 5⅓	99·	9 1	82·	- 10¼	93·4	- 7	93·

(B.)—*An Account of the Annual Average Price of* ⅞-72 REED PRINTING CLOTH—*Contd.*

1	2	3	4	5	6	7	8	9	10	11
Year.	Price per Piece.						Cotton, per Pound.			
	Highest.		Lowest.		Average.		Highest.		Lowest.	
	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.	s. d.	Ratio.
1838	8 11½	85·	7 10½	92·	8 5	75·5	- 8¼	73·	- 6¼	83·
'39	9 9	92·6	7 6	88·7	8 7½	77·	- 9¼	82·	- 6⅞	91·
'40	8 7	81·	7 10	92·	7 3	64·	- 6¾	60·	- 5¾	76·
'41	8 2	77·	6 7	77·	7 3	64·	- 7⅛	63·	- 5⅜	78·
'42	6 6	61·7	5 7½	66·	6 -½	54·	- 6	53·	- 5⅛	68·
'43	6 9½	64·	5 6	64·	6 2¼	55·	- 5¼	42·	- 4⅜	55
'44	7 5¾	71·	6 8	78·	6 3	56·	- 6	53·	- 4¾	58·
'45	6 3	59·	5 6	64·	5 11½	53·	- 4¾	53·	- 4¼	56·6
'46	5 9	54·	5 4½	63·	5 6	49·	- 6½	58·	- 4¼	56·6
'47	6 6	61·7	5 3	61·7	5 8½	51·	- 7¾	69·	- 4¾	56·6
	7 5¾	71·	6 4½	75·	6 8½	60·	- 6¾	60·	- 5⅛	68·
1848	5 2	49·	4 6	53·	4 9½	42·7	- 5	44·	- 3¾	50·
'49	6 -	57·	5 -	59·	5 4½	48·	- 6⅞	61·	- 4¼	56·6
'50	6 4½	60·	5 9	67·5	6 -½	54·	- 8½	72·	- 6⅝	88·
'51	6 -	57·	5 3	61·7	5 6	49·	- 7¾	69·	- 4⅛	65·
'52	6 -	57·	5 6	64·	5 8	50·	- 6⅜	56·6	- 5	66·6
'53	6 3	59·	5 9	67·	5 11	53·	- 6⅝	59·	- 5¾	76·
'54	5 10½	56·	5 1½	60·	5 4	47·5	- 6¼	55·	- 5⅛	68·
'55	5 6	51·6	5 -	59·	5 3	47·	- 7⅓	63·	- 5	66·6
'56	5 10	55·	5 4½	63·	5 7	50·	- 7½	66·6	- 5⅝	75·
'57	6 6	61·7	5 9	67·	6 2	55·	- 9¼	82·	- 6⅛	81·6
	5 11½	57·	5 3¾	62·	5 5¾	49·	- 7	62·	- 5⅛	68·
1858	6 -	57·	5 4½	66·	5 9	51·	- 7½	66·6	- 6⅓	81·6
'59	6 10½	66·	6 1½	72·	6 5	57·	- 7¼	64·6	- 6⅝	88·
'60	7 1½	68·7	6 10½	8o·6	7 -	62·	- 7	62·	- 5¾	76·6
	6 8	64·	6 1¾	71·5	6 4⅔	56·	- 7¼	64·6	- 6⅛	81·
Gen. ave.	10 6¼	100·	8 6⅕	100·	11 2½	100·	- 11¼	100·	- 7½	100·

Note.—In this Table the cols. 3, 5, 7, 9, and 11 give the *Ratio* of variation of each Yearly Price as compared with the number 100, which is assumed to represent the *average* of each col. of Prices. Thus the *general average* of col. 2—*i. e.*, the Highest Prices of Years 1818–1860 is 10s. 6¼d.,—and representing that result by 100, it follows that the price of 22s. 6d. in 1816 must be represented by the Ratio of 214. The Price in 1818 was, therefore, 114 *per cent.* higher than the average price (10s. 6¼d.) of the whole period.

(C.)—*Price of* AMERICAN *or* UPLAND COTTON, *from* 1793 (*when the First Importation of American Cotton commenced*) *to* 1811, *both inclusive*.

Year.	Highest.		Lowest.	
	s. d.	Ratio.	*s. d.*	Ratio.
1793	1 10	76·	1 1	93·
'94	1 6	62·	1 -	86·
'95	2 3	93·	1 3	107.
'96	2 5	100·	1 -	86·
'97	3 1	127·	1 -	86·
'98	3 9	155·	1 10	157·
'99	5 0	207·	1 5	121·5
1800	3 0	124·	1 4	114·
	2 10¼	118·	1 3	107·
1801	3 2	131·	1 5	121·5
'02	3 2	131·	1 -	86·
	3 2	131·	1 2½	103·5
1803	1 3	52·	- 8	57·
'04	1 6	62·	- 10	71·5
'05	1 7	65·5	1 2	100·
'06	1 9½	74·	1 3	107·
'07	1 7	65·5	1 3½	110·
'08	3 0	124·	1 3½	110·
'09	2 10	117·7	1 2	100·
'10	1 10½	77·6	1 2½	103·5
'11	1 4	55·	1 -¼	87·5
	1 10¾	78·5	1 1¼	102·
Gen. ave.	2 5	100·	1 2	100·